

# Highlights

For the week ending May 17, U.S. crude oil refinery inputs averaged 15.1 million barrels per day, down by over 400,000 barrels per day from the average during the week ending May 3. Most of the decline over the two-week period occurred in PADD II (Midwest) and PADD III (Gulf Coast). Despite declining by nearly 100,000 barrels per day from the previous week, motor gasoline refinery production remained relatively strong at over 8.5 million barrels per day. Distillate fuel refinery production fell by 200,000 barrels per day last week, averaging 3.6 million barrels per day.

U.S. crude oil imports rose last week, averaging 9.1 million barrels per day. However, over the most recent four weeks, crude oil imports have averaged about 9.1 million barrels per day, or about 600,000 barrels per day lower than during the same four-week period last year. This reflects production cuts made by OPEC and some non-OPEC producing countries earlier this year that still continues. Although the source of weekly crude oil imports are very preliminary and thus not published, crude oil imports from Iraq were up substantially, bringing into question whether Iraq's 30-day cut-off last month has had an effect yet. Motor gasoline imports reached record levels last week, averaging 1.1 million barrels per day.

With crude oil imports rising and crude oil inputs to refineries dropping last week, commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 4.6 million barrels. Much of the increase, however, reflected a return to PADD V (West Coast) levels seen two weeks ago, partly due to fluctuations in Alaskan in-transit shipments. Even with this increase, U.S. commercial crude oil inventories are 5 million

barrels below year-earlier levels. Motor gasoline inventories fell by 1.1 million barrels, despite relatively strong refinery production and a large amount of imports. Distillate fuel inventories increased by 1.4 million barrels last week.

Total product supplied over the last four-week period averaged 19.5 million barrels per day, or just 0.2 percent less than last year. Over the last four weeks motor gasoline demand has averaged 1.1 percent above last year's level over this same period. Distillate fuel, residual fuel, and jet fuel demand continue to show declines from year-ago levels, while other oils demand is up by 11.2 percent from last year.

The average world crude oil price on May 17, 2002 was \$25.33 per barrel, up \$0.46 from the previous week but \$0.99 less than last year. WTI was \$28.19 per barrel on May 17, 2002, \$0.27 more than last week but \$1.71 less than last year. The spot price for conventional gasoline in the New York Harbor was 71.35 cents per gallon, 1.02 cents higher than last week but 19.40 cents lower than a year ago. The spot price for low sulfur diesel fuel in the New York Harbor was 69.35 cents per gallon, 0.15 cent higher than last week but 12.2 cents less than last year.

The national average retail regular gasoline price continued to fluctuate, increasing to 139.7 cents per gallon on May 20, 2002, 0.9 cent per gallon more than last week but 29.0 cents per gallon less than a year ago. The national average retail diesel fuel price increased to 130.9 cents per gallon, 1.0 cent above last week but 18.5 cents per gallon less than a year ago.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	05/17/02	05/10/02	05/17/01
Crude Oil Input to Refineries.....	15.3	15.3	15.7
Refinery Capacity Utilization (Percent) .	91.9	91.9	95.7
Motor Gasoline Production.....	8.6	8.6	8.6
Distillate Fuel Oil Production.....	3.7	3.7	3.7

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	05/17/02	05/10/02	05/17/01
Crude Oil (Excluding SPR).....	320.4	315.8	325.5
Motor Gasoline.....	216.1	217.2	206.7
Distillate Fuel Oil <sup>1</sup> .....	123.9	122.5	106.3
All Other Oils.....	355.0	351.8	354.2
Crude Oil in SPR <sup>2</sup> .....	568.3	567.7	542.8
Total	1,583.7	1,575.0	1,535.5

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	05/17/02	05/10/02	05/17/01
Crude Oil.....	9.1	9.1	9.7
Petroleum Products.....	1.6	1.5	1.6
Total	10.7	10.5	11.2

See Table 1.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	05/17/02	05/10/02	05/17/01
Motor Gasoline.....	8.7	8.6	8.6
Distillate Fuel Oil.....	3.6	3.7	3.8
All Other Products.....	7.1	7.0	7.1
Total	19.5	19.3	19.5

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	05/17/02	05/10/02	05/18/01
World Crude Oil (Dollars per Barrel) .....	25.33	24.87	26.32
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	28.19	27.92	29.90
Conv. Regular Gasoline - NYH.....	71.35	70.33	90.75
RFG Regular - NYH.....	79.23	77.88	116.25
No. 2 Heating Oil - NYH.....	68.40	68.25	79.85
No. 2 Low-sulfur Diesel Fuel - NYH.....	69.35	69.20	81.55
Kerosene-Type Jet - NYH.....	70.60	70.13	84.05
Residual Fuel - NYH.....	56.86	56.26	55.67
Propane - Mont Belvieu.....	41.13	41.38	51.63

	05/20/02	05/13/02	05/21/01
Retail Prices			
Motor Gasoline - Regular.....	139.7	138.8	168.7
Conventional Areas.....	136.0	134.9	163.7
RFG Areas.....	147.3	146.7	180.2
On-Highway Diesel Fuel.....	130.9	129.9	149.4

See Tables 12-14 and 16.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.